

Amendments and Acts Summary

Amendment 450 – passed in 1985

- Created the Alabama Trust Fund as an irrevocable, permanent trust fund
- Terminated the Heritage Trust Fund in 2001 and transferred trust capital to the ATF

Amendment 488 – passed in 1988

- Allowed the Heritage Trust Fund and the Alabama Trust Fund to invest in such kinds of investments as allowed by law for the Retirement Systems of Alabama
- Allowed that capital gains from the sales of investments shall become part of trust fund capital

Amendment 543 – passed in 1993

- Created the Forever Wild Land Trust for the purpose of acquiring, maintaining and protecting unique land and water areas within the State
- Redirected the percentage of ATF income currently being retained by the ATF to be distributed to the Forever Wild Land Trust

Amendment 666 – passed in 2000

- Redistributed 35% of Oil and Gas Capital Payments
- Created the County and Municipal Government Capital Improvement Trust Fund and the Alabama Capital Improvement Trust Fund
- Allows for the transfer of up to 75% of the realized and unrealized capital gains on sales of investments other than fixed income to the general fund
- Directed that the Secretary-Treasurer of the Retirement Systems of Alabama shall be the initial manager of 50% of the Alabama Trust Fund assets

Amendment 709 – passed in 2002

- Created the Education Trust Fund Rainy Day Account

Amendment 803 – passed in 2008

- Repealed Amendment 709
- Re-established the Education Trust Fund Rainy Day Account
- Created the General Fund Rainy Day Account

Section 11-66, Code of Alabama – passed in 1986

- Created the Municipal Government Capital Improvement Fund
- Allowed at such time that ATF trust income equaled or exceeded \$60 million in the preceding fiscal year the General Fund must pay 10% to this fund to be distributed by the State Comptroller

Section 11-29, Code of Alabama – passed in 1986

- Created the County Government Capital Improvement Fund
- Allowed at such time that ATF trust income equaled or exceeded \$60 million in the preceding fiscal year the General Fund must pay 10% to this fund to be distributed by the State Comptroller